Exhibit 106

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Moody's Investors Service

Global Credit Research
Credit Opinion
10 NOV 2008

Credit Opinion: Zuffa, LLC

Zuffa, LLC

Las Vegas, Nevada, United States

Ratings

Category	**Moody's Rating**
Outlook	Stable
Corporate Family Rating	Ba3
Sr Sec Bank Credit Facility	Ba3/LGD4

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Opinion

Company Profile

Zuffa, LLC d/b/a Ultimate Fighting Championship (Zuffa) is the world's largest promoter of Mixed Martial Arts (MMA) sports competition events. Its most prominent brand, Ultimate Fighting Championship or "UFC", has the largest platform in the sport today, and in the US, its name is now synonymous with MMA. MMA is an individual combat sport with international appeal, which uses a combination of rules and fighting genre, such as boxing, karate, judo, jiu-jitsu, kickboxing, and wresting among others and is currently sanctioned by 36 out of 44 state athletic commissions in the U.S. under the "Unified Rules of MMA". In 2007, the company acquired the second largest MMA platform in the world, PRIDE Fighting Championships (PRIDE) in Asia. Over the twelve month period ending June 30, 2008 the company derived nearly 73% of its revenue from live MMA events. Revenues grew approximately 16% in 2007 and 14% in the first half of 2008. In addition, growth prospects remain strong due to the company's international expansion and management's deftness in organizing and sanctioning MMA, timed well with the sport's growing popularity.

Recent Results

During 2007, Zuffa's operating performance was weak as compared to both its own aggressive projections as well as even our more conservative expectations that were incorporated in the company's Ba3 Corporate Family rating (CFR). At the time we assigned the rating (May 2007) our expectations were substantially based on the U.S. operations (Restricted Group) as there was little visibility surrounding contribution from PRIDE (Unrestricted Group) or into the company's new UK growth strategy. The Unrestricted Group represents a significant opportunity for the company to grow and diversify revenues beyond the US market.

In our view, management miscalculated the initial demand and grossly underestimated the anticipated startup costs. These costs and higher fighter costs in the Restricted Group significantly strained EBITDA, resulting in Zuffa's consolidated (both Restricted and Unrestricted Groups) 2007 leverage growing to 6.0x (incorporating Moody's standard adjustments), which was much higher than anticipated. However, by the first half of 2008, we believe the company adapted well, adjusting the expenses to match with new revenue expectations, causing leverage to decline to 4.0x (LTM 6/30/08). We believe, the company has gained, though somewhat painfully, from its international experience and will be more pragmatic when investing in future expansion opportunities. In 2008, the company also added two major mainstream sponsors in Anheuser-Busch and Harley-Davidson. Management also negotiated a new Spike TV contract which will lead to contractually higher revenues and continued flexibility to air some of its product on other outlets if it chooses.

Rating Rationale

Zuffa's Ba3 CFR reflects its premium MMA platform and brands, sturdy credit metrics, strong free cash flow and superlative international revenue growth prospects in the expanding sport of MMA. The rating considers the benefits from the growing popularity of MMA and UFC, and its scale and brand strength help serve as an effective barrier to entry. The rating is also impacted by Zuffa's relative large scale in MMA, its first mover advantage, its

large contractually bound pool of fighters with superior opportunities for exposure and profit, and management's commitment to maintain a moderate amount of debt and leverage. However, the rating also considers the still fairly nascent developmental stage of the sport relative to other established sports. In addition, Zuffa's small size with revenues comparable to a major league baseball team (though with profitability rivaling the most profitable NFL teams), presents revenue concentration on a limited number of events. Though the majority owners have deep pockets, they have a history of being high financial-risk tolerant entrepreneurs, which constrains the rating.

Key Factors

The following key factors drive the Ba3 CFR rating:

1) MMA Scale and Barriers to Entry:

Zuffa is the largest promoter of organized MMA fighting events in the world under its UFC brand. Since UFC's acquisition by Zuffa in 2001, Zuffa has consolidated under its umbrella, other weaker performing industry competitors, such as World Extreme Cagefighting in October 2006, World Fighting Alliance in December 2006, and PRIDE Fighting Championship in May 2007. The company owns all copyrights, trademarks and recordings for its brands, including the rights to The Ultimate Fighter, a reality series which is under a long-term contract airing on Spike TV, and the Octagon ring format. Management has been able to transform the sport, from what was a collection of disorganized no rules rumbles often banned by most states, by standardizing and conforming to rules that are consistent with those already sanctioned in most states. The rules help ensure safety by using referees, weight classes and limiting fights to either three or five rounds. Management also implemented regular drug testing and physical examinations of all fighters and oversees operations to ensure the continuity and veracity of the MMA events. The current scale and league organization of the UFC dwarfs any of its competitors. Moody's believes that Zuffa has attracted and secured under exclusive contract most of the top highly trained fighters in the sport, which is a qualitative competitive advantage.

2) Credit Metrics:

The company's cash flow and margins were challenged in the latter half of 2007. The high startup branding and marketing costs associated with the company's international operations and poor expense management in the U.S. increased 2007 consolidated leverage to 6.0x (incorporating Moody's standard adjustments). However, dramatic improvement on both these fronts coupled with solid revenue growth has lowered leverage to approximately 4.0x (LTM 9/30/08) - on the high end for the Ba3 rating, and expanded EBITDA margins to 35% (incorporating Moody's standard adjustments). We believe this trend will continue and expect leverage and margins to approximate 3.5x and 40%, respectively, during 2009.

Moody's anticipates that low capital requirements (excluding the new headquarters' remodeling one-time expenditures) will drive Zuffa's strong free cash flow conversion and afford the company ample financial flexibility to repay debt in the future. Over the intermediate-term, we believe the company will repay only its required amortization, which isn't significant, and distribute the remainder of its free cash flow to the shareholders including amounts intended to pay taxes attributable to Zuffa (as an LLC, the company's income is attributed to its owners, and they are responsible for paying the respective taxes). As the company grows over the intermediate-to-long-term, Moody's believes that debt-to-EBITDA leverage will decline to between 2.0x and 3.0x.

3) Company Size and Short History

The company's credit rating is constrained by its relatively modest size, its potential for operating performance volatility, its short history and recent milestones of meaningful revenues and cash flow generation. Its dependence upon it sustaining its recent popularity gains, revenues and profit margins further restrict the rating. The rating is also limited by the company's revenue concentration, as nearly 73% of its LTM 6/30/08 revenues were derived from up to about a dozen annual live PPV events (though revenues from those events includes PPV revenues, gate revenues, and sponsorship revenues) in the U.S. and abroad. Factored into the company's Ba3 CFR, is Moody's belief that the company's growth prospects are strong. In Moody's view, growth will likely come from increases in the number of U.S. and international PPV events, growth and expansion of contractual U.S. television rights fees (the current Spike TV agreement expires at the end of 2008 - the company has negotiated a renewal which we believe will both increase revenues for Zuffa, as well as provide Zuffa with additional flexibility to monetize its Ultimate Fighter content elsewhere if it opportunities exist), the release of a UFC based video game in 2009 which we anticipate will be very popular and profitable, and a steady increase in the popularity of MMA in line with changing tastes in sports (i.e. X Games, etc.) which, in Moody's view, will attract growing numbers of mainstream 18 to 34 male-oriented advertisers. In late 2007, the company entered into sponsorship agreements with mainstream advertisers, Anheuser-Busch and Harley-Davidson.

4) Low Fixed Cost Model with Stable Sales Growth

In contrast to other sports entities, Zuffa has fighter costs which are largely variable with rare guarantees and upfront bonuses on occasion, and termination clauses for weak performance (akin to the NFL). Compensation is closely tied to performance, and for certain marquee fighters, often times by the success of the PPV event. In Moody's opinion, much of Zuffa's credit strength is due to the variability of fighter costs, and those costs being lower as a percentage of revenues than the player costs in other long established major sports leagues (NFL,

MLB, NBA, NHL, and Premier League). These costs, often fixed, are the single most significant cost for other teams/leagues and the primary reason why profits are low and deficits are not unusual. Zuffa's exposure to fighter costs is somewhat parallel to that of NASCAR, considering that both fighters and racing teams are independent contractors that have opportunities to generate their own sponsorship revenues, and which do not have a unionized workforce. With rising revenues, this lower risk structure has led to healthy EBITDA margins. However, Moody's also believes that as the sport grows, like in other sports, its stars will demand greater compensation, and costs will rise in order to maintain stability. We believe the characteristics of the business are well suited for higher scalability and believe the current management will be able to utilize its MMA events library, of which a large portion are in high-definition, by leveraging off its digital media and website on-demand download capabilities as well as its merchandising, for further organic growth with minimal cash outlays. Also in contrast to other sports entities, Zuffa neither owns nor leases arenas and therefore avoids typical building financing, capex, maintenance and remodeling costs.

While Moody's considers competition a relatively low risk, success breeds imitation. Moderate levels of disruption are expected from deep pocketed media companies that invest in sports programming.

So long as Zuffa remains very dependent upon variable PPV and ticket revenues rather than a balance including higher fixed contractual broadcast rights fees, it is exposed to disposable income trends, and therefore, cyclical economic downturns create a risk for the company. Given the ominous global economic outlook, Moody's is concerned that revenues could be negatively impacted and growth could be slowed significantly, though temporarily. In addition, like in other sports, war time and terrorist activity risk which could affect general large events cannot be mitigated. Nevertheless, the company is very well diversified geographically inside the U.S., with a vision of expanding the sanctioning of events to all 44 states with athletic commissions, and decreasing its concentration risk to any regional downturns. Also, the organic expansion internationally should help the credit as it will become less dependent on U.S. trends by increasing diversification of the revenues in the coming years.

5) Growth Prospects

MMA is among the fastest growing sports today, and is well positioned for advertisers that seek to reach males in the 18 to 34 age demographic. As a result, revenue growth is expected to remain strong for the intermediate-term. UFC top events have ranked equal in viewership with NBA and MLB playoffs (with regard to UFC's target demo) and above NASCAR and NHL top events.

MMA has some of its strongest followers internationally including Japan, Brazil, and other Latin American and Western Europe countries. Therefore, UFC is expected to find an easier time spreading in Latin America, Europe and Asia, than other U.S. sports, and Zuffa is well positioned to capitalize on the expansion and increasing fan market share of the sport internationally, improving the company's metrics in the long-term. In the U.S., the success of the reality series, the Ultimate Fighter which debuted in January 2005, televised in the Spike TV channel (owned by Baa3 rated Viacom), serves as a fertile ground for new UFC fighters and has been a successful springboard to enhancing the UFC brand and expanding its audience. Moody's believes that MMA, particularly UFC, are benefiting from fan defection largely from boxing and professional wrestling, as well as other traditional sports. The syndication series, "UFC Wired", as well as increased coverage on the ESPN network, which started in April 2007, and on the Internet at mainstream sports sites such as Yahoo.com should also increase the growth prospects for the sport and the company. Other growth areas include video game arena, mobile distribution, and fight club membership subscriber expansion.

Other Considerations

Ownership: The company is privately owned and controlled by Lorenzo and Frank Fertitta. Dana White, the company's visible President also has an ownership interest. The Fertittas are also the two largest shareholders with a combined 66.7% voting control of privately held Station Casinos, Inc. (Caa2 Corporate Family rating and stable outlook). See Station Casinos' credit opinion for the rating rationale. Moody's does not believe the Fertitta's will provide Station with any additional material equity capital that would come from Zuffa other than through the potential dividend flow. In addition, if that were to change, we believe there is minimal risk that they would increase the level of debt at Zuffa given the relatively modest $25 million revolver, and there are restrictions on additional indebtedness such as maintaining a 5.0 x leverage ratio and a requirement that any additional indebtedness be unsecured.

Structural Considerations

The current instrument ratings notching and LGD assessments for the senior credit facility are based on a corporate family rating of Ba3 and a default probability of Ba3, as all the debt liabilities of the company are senior secured first lien, but without any remedial covenants to protect lenders from weak operating performance, which under the LGD methodology permits Moody's assigning a 50% expected family recovery rate for Zuffa, LLC. The result is a Ba3 rating and LGD4-50% assessment on the proposed credit facilities. Even with their first lien priority, the facility is rated at the same level as the CFR due to it being the only debt instrument in the capital structure.

Key Covenants

The $350 million senior secured first lien bank facility consists of a $25 million working capital revolver maturing in

2012 and a $325 million term loan maturing in 2013. The facility has no material covenants to provide remedy or intervention to protect lenders from increasing leverage from weakening operating performance, short of payment default or providing timely and unqualified audited financial statements when the company's revolver is undrawn. If drawn, Zuffa will need maintain restricted group leverage below 5.0x. In addition, there is useful negative pledge protection limiting investments, additional indebtedness and restricted payments (excluding payments to cover taxes) when covenant debt-to-EBITDA is over 5.0x, regardless of whether or not there is an outstanding revolver balance. Other negative pledge protections include: acquisitions not exceeding a total of $30 million (excluding the acquisition of PRIDE); capital leases not exceeding $15 million with an exception for the new headquarters building of up to $10 million; and non-guarantor debt basket shall not exceed $25 million or 20% of consolidated EBITDA.

Rating Outlook

The outlook is stable. Moody's anticipates that Zuffa's credit metrics will continue to improve with debt-to-EBITDA falling to near 3.0x by the end of 2009, due to the growing revenue base, growth of the MMA sporting events and licensing and stronger expense control. The uncertain impact of a much weaker global economy, the first consumer led downturn during Zuffa's existence, could result in somewhat lower revenues and higher leverage, but Moody's still anticipates that the company will generate solid free cash flow. International expansion should provide added growth and geographic diversity anticipated in the Ba3 rating.

What Could Change the Rating - Up

Upward pressure on the ratings will occur with the passage of time providing seasoning to the sport while demonstrating continued revenue growth and stable margin characteristics. In addition, maintaining leverage under 2.5x, which is lower than expected over the current rating horizon, and lower than current pro forma levels, and free cash flow-to-debt of above 20% would place upward pressure on the rating.

What Could Change the Rating - Down

Significantly lower revenue and free cash flow growth over an extended period due to possible fan fickleness, resulting in debt-to-EBITDA being sustained over 4.0x could result in a downgrade of the rating. An unusual or disrupting event such as a terrorist act or a natural disaster affecting the operations of the company could place the ratings under downward pressure as well. An adverse legal judgment not mitigated by insurance proceeds nor free cash flow could also impact the company's ratings.

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